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and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11
LEHMAN BROTHERS HOLDINGS INC., et al.,	: Case No. 08-13555 (SCC)
Debtors.	: (Jointly Administered)
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**DECLARATION OF MATTHEW BLAKE IN SUPPORT OF THE
MOTION OF PLAN ADMINISTRATOR PURSUANT TO SECTIONS 8.4, 9.3,
AND 14.1 OF THE MODIFIED THIRD AMENDED JOINT CHAPTER 11 PLAN
OF LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS
TO ESTIMATE CLAIMS FOR RESERVE AND DISTRIBUTION PURPOSES**

Matthew Blake, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am over the age of 18 years and make these statements of my own personal knowledge, following my review of the business records of Lehman Brothers Holdings Inc. (“LBHI”), my consultation with employees and advisors of LBHI and its affiliates, and/or my review of public reports issued by the joint administrators of Lehman Brothers International (Europe) (“LBIE”). If called to testify, I could testify to the truth of the factual matters set forth herein.

2. I submit this Declaration in support of the *Motion of the Plan Administrator Pursuant to Sections 8.4, 9.3, and 14.1 of the Modified Third Amended Joint*

Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors to Estimate Claims for Reserve and Distribution Purposes, dated February 22, 2017 (the “Estimation Motion”).¹

3. I am currently an employee of LBHI and have been working for LBHI, as an employee, since April 2014. I reside in Pelham, New York.

4. From 1998 to 2007, I was employed by Citigroup (“Citi”) in various capacities and with various titles, including risk and control for fixed income derivatives. My last position at Citi was as Senior Vice President responsible for multi-billion dollar acquisitions and strategic investments. From 2007 to 2008, I was employed by LBHI, with similar responsibilities to those at Citi. Following the Lehman bankruptcy, I was employed by EDF Trading Ltd (“EDFT”), the energy trading subsidiary of Electricite de France, in various positions including Head of Corporate Finance and Business Development in North America. I was employed by EDFT from October 2008 to April 2014. This role involved significant expertise in the trading and fundamental valuation of assets. Since joining LBHI in April 2014, I have assisted the Chapter 11 Estates in various activities including, by way of example, (a) the valuation, liquidation and/or restructuring of a multi-million dollar portfolio of corporate loans and private equity investments, (b) unwinding the Chapter 11 Estates’ claims against other Lehman entities (such as Lehman Brothers Inc.), and (c) valuing and negotiating certain derivatives-related claims.

5. Because I work in the distressed sector and for the Chapter 11 Estates, which have relationships with large financial institutions, I regularly receive from such financial institutions market quotations of the trading prices for various bankruptcy claims and distressed securities that are not traded on a public exchange. These market quotations are provided to me,

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Estimation Motion.

and distributed to numerous other traders, investors, and professionals, by individuals working at the distressed trading desks of large financial institutions, such as GS and Bank of America Merrill Lynch. The market quotations are regularly distributed (*i.e.*, on a daily or weekly basis) via electronic mail or through Bloomberg Professional, a subscription-based financial services software platform. Among the market quotations that I receive are bid and ask prices for certain types of unsecured claims against LBIE.

6. Consistent with the foregoing, since December 31, 2016, multiple financial institutions distributed to me, as well as to many other traders, investors, and professionals, market quotations of the trading prices for certain unsecured claims against LBIE. Such claims carry the right to future distributions from LBIE and the market quotations were, therefore, incremental to (and net of) amounts that had already been distributed by LBIE on account of such claims. Although the market quotations were dependent on a number of factors, such as the currency of the underlying derivatives or non-derivatives contract upon which the claims are based, the lowest bid price I received in the period noted above was 36% percent of the allowed amount of the applicable unsecured claims. I received other bid prices in the period noted above in amounts as high as 47% percent of the allowed amounts of the applicable unsecured claims against LBIE. The foregoing prices were net of the past distributions by LBIE that paid the principal amount of such allowed claims in full.

7. I believe the market quotations for the foregoing bid prices to be reliable because (a) the market quotations were provided by individuals who I believe to be reliable and whose activities are regulated, (b) such individuals work for reputable financial institutions with strong competitive and economic incentives to provide accurate information, (c) the market quotations are relied upon by persons and entities that engage in trading activities, and (d) the

market quotations restate objective facts (*i.e.*, bid and ask prices). These are the customary types of inputs used by distressed debt analysts and traders to determine prevailing market prices for these types of traded claims.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 23, 2017, in New York, New York.

/s/ Matthew Blake

Matthew Blake